

31 March 2021

Love Hemp Group PLC / Market: AQSE

LOVE HEMP GROUP PLC
("Love Hemp Group" or the "Company")
Interim Results

Love Hemp Group PLC, the AQSE listed investment company with a focus on developing business opportunities in the regulated cannabis industry in Europe, is pleased to announce its interim results for the six months ended 31 December 2020.

Chairman's Statement

I am very happy to provide shareholders with this update on the progress which Love Hemp Group PLC has made, and continues to make, this year, especially given the many challenges that we have all experienced through 2020 and into 2021.

Being able to adapt and pivot the business to mitigate the impact of Covid-19 and the pandemic has demonstrated the Company's ability to be agile and resilient with an ability to move forward, even in adversity.

During the six months ending 31 December 2020 the Company undertook a strategic review that culminated in a set of corporate activities in early 2021 which included the appointment of a new Chief Executive and a change of name.

In the first half of 2020, the primary focus of World High Life (as we were then known) was to support the efforts and operations of our wholly owned subsidiary and operational company, Love Hemp Ltd (together the "Group"). This resulted in steady growth of both high street and online sales.

Our plans to roll out a global brand and begin accessing wider markets began to gather momentum as the year progressed. In line with our plans, the Company completed small financings in late 2020 and early 2021 that supported our operations. This was combined with the conversion of Convertible Loan Notes that were originally used to finance the Company from inception. Alongside this, was the issuance of the balance of equity for the completion of the acquisition of Love Hemp Ltd. These actions resulted in approximately £4.5m of debt being removed from the Company's Balance Sheet.

In February 2021, we announced that Tony Calamita, who had been one of the Founders of Love Hemp Ltd, had agreed to become Chief Executive of World High Life and in March we changed the company name to Love Hemp Group PLC. Furthermore, James Mahony was engaged as a non-board chief financial officer in February 2021.

While most of these events occurred in the early part of 2021, they were well underway through the last half of 2020. Our plans achieved a significant landmark on 15 March 2021 when Love Hemp signed a multiyear, category exclusive marketing relationship with Ultimate Fighting Championship (UFC), the world's premier mixed martial arts organisation and the largest Pay-Per-View event provider in the world. The profile that this relationship brings to the Love Hemp Group will provide access to a global marketplace.

Combining the UFC exposure opportunities alongside our existing strategies and an ever-growing retail presence should result in continued growth of the Company's sales.

Love Hemp Ltd also acquired new premises which are presently being fitted out for production, distribution and head office. It anticipated these facilities will be available from mid-2021.

We have continued with relentless focus on our strategy to deliver one of the most recognised and award winning cannabidiol (CBD) brands in the UK. Our increasing brand recognition has already opened doors and will allow the Company to look farther afield for new opportunities for profitable growth.

When we move into our new facilities in South London in mid-2021, we will have the capacity to manufacture up to 500,000 units of CBD products monthly. Building on the sales and opportunities we have before us is key to continued growth through both retail and digital/e-commerce platforms. As part of this planning, the Company has hired key marketing and operational individuals who have the ability to support our expansion plans.

We continue to make additions to our team and build out the infrastructure needed for our expansion aspirations. However, overall, I am incredibly pleased with the effort and dedication from the entire team, who continue to demonstrate their passion and desire to grow this business. Being well positioned for growth is imperative and we continue to review and analyse our needs on an ongoing basis.

I would also like to thank our shareholders for their support and continued investment with Love Hemp Group. Looking ahead, the opportunities to continue our growth are significant, and we are well placed to capitalise on them.

Financials

Gross revenue for the six-month period ended 31 December 2020 was £2,379,144 (six months ended 31 December 2019: £426,465) representing a 557% increase. For the six-month period ended 31 December 2020 the Group reported a pre-tax loss of £962,171 (loss reported for the six months ended 31 December 2019: £9,835,551). The Group's net cash balance as at 31 December 2020 was £78,977 (six months ended 31 December 2019: £213,538).

Responsibility Statement

We confirm that to the best of our knowledge:

- the interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting, as adopted by the EU;
- the interim financial statements give a true and fair view of the assets, liabilities, financial position and loss of the Group;
- the Interim report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the set of interim financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The Interim report includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

The interim report was approved by the Board of Directors and the above responsibility statement was signed on its behalf by:

Andrew Male
Chairman and Director
31 March 2021

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LOVE HEMP GROUP PLC

**CONSOLIDATED INTERIM STATEMENTS OF
 FINANCIAL POSITION
 UNAUDITED**

AS AT	Note	31 December 2020 £	30 June 2020 £
ASSETS			
Current			
Cash		78,977	200,546
Trade receivables and other	5	628,980	282,295
Inventory		520,717	281,351
		1,228,674	764,192
Non-current			
Property and equipment		260,235	224,707
Right of use assets	9	1,246,419	1,246,419
Goodwill and intangible assets	6	2,700,000	2,700,000
		4,206,654	4,171,126
Total assets		5,435,328	4,935,318
LIABILITIES AND EQUITY			
Current			
Accounts payable and accrued liabilities	7	1,020,011	573,660
Lease liability	9	180,930	180,918
Deferred consideration	6	2,000,000	4,000,000
Loans payable	8	269,659	172,843
Derivative financial instrument	10	1,356	451,187
		3,471,956	5,378,608
Non-current			
Lease liability	9	892,762	962,807
Loans payable	8	321,002	272,662
Convertible debentures	10	1,869,132	1,734,304

		3,082,896	2,969,773
Total liabilities		6,554,852	8,348,381
Equity			
Share capital		2,301,198	1,456,007
Share premium		8,436,692	4,661,576
Shares to be issued		-	2,251,845
Other reserves	11	1,855,816	968,568
Retained losses		(13,713,230)	(12,751,059)
Total equity		(1,119,524)	(3,413,063)
Total liabilities and equity		5,435,328	4,935,318

The accompanying notes are an integral part of these consolidated interim financial statements.

LOVE HEMP GROUP PLC

**CONSOLIDATED INTERIM STATEMENT OF
COMPREHENSIVE INCOME**

UNAUDITED

		Six months ended 31 December 2020	Six months ended 31 December 2019
	<i>Note</i>	£	£
Revenue		2,379,144	426,465
Cost of goods sold		1,228,502	216,861
Gross profit		1,150,642	209,604
Expenses			
Selling, general, and administrative		692,145	772,121
Salaries and wages		208,521	142,417
Consulting		379,444	228,848
Professional fees		253,921	404,428
Transaction costs		-	201,407
Depreciation		22,731	5,227
Share-based compensation	11	887,248	23,044
Interest and accretion	9,10	196,360	65,527
Foreign exchange		(4,335)	46,346
Total expenses		2,636,035	1,889,365
Loss before other items		(1,485,393)	(1,679,761)
Impairment - intangible assets		-	(7,473,831)
Derivative fair value adjustment		449,831	(681,959)
Other gains/(losses)		73,391	-
Net and comprehensive loss for the period		(962,171)	(9,835,551)
Loss per share			
Basic and diluted		(0.50)	(0.14)

Weighted average number of ordinary shares

Basic and diluted

192,822,435

11,789,186

The accompanying notes are an integral part of these consolidated interim financial statements.

LOVE HEMP GROUP PLC

**CONSOLIDATED INTERIM STATEMENT OF
CHANGES IN EQUITY
PERIOD ENDED 31 DECEMBER 2020
UNAUDITED**

	Number of ordinary shares	Share Capital £	Share Premium £	Share subscriptions received £	Reserves £	Deficit £	Total equity £
Balance, 30 June 2019	88,641,363	886,413	291,233	175,493	-	(79,128)	1,274,011
Ordinary shares issued at £0.10 each	8,100,000	81,000	-	-	-	-	81,000
Ordinary shares issued at £0.60 each	675,000	6,750	33,750	-	-	-	40,500
Ordinary shares issued at £1.00 each	10,991,737	109,917	989,257	(175,493)	-	-	923,681
Ordinary shares issued for services	4,960,980	49,610	446,488	-	-	-	496,098
Ordinary shares to be issued - debt settlements	2,231,650	22,317	200,848	-	-	-	223,165
Ordinary shares issued to acquire Love Hemp Ltd.	30,000,000	300,000	2,700,000	-	-	-	3,000,000
Ordinary shares to be issued - conversion of debenture	-	-	-	2,251,845	-	-	2,251,845
Share-based compensation	-	-	-	-	968,568	-	968,568
Net loss for the period	-	-	-	-	-	(12,671,931)	(12,671,931)
Balance, 30 June 2020	145,600,730	1,456,007	4,661,576	2,251,845	968,568	(12,751,059)	(3,413,063)
Ordinary shares issued at £0.10 each	6,787,870	67,879	610,908	-	-	-	678,787
Ordinary shares issued at £0.90 each	38,918,279	389,183	3,120,425	(2,251,845)	-	-	1,257,763
Ordinary shares issued at £0.06 each	17,877	179	894	-	-	-	1,073
Ordinary shares issued for services at £0.073 each	680,778	6,808	42,889	-	-	-	49,697
Ordinary shares issued at £0.01 each	38,114,285	381,142	-	-	-	-	381,142
Share-based compensation	-	-	-	-	887,248	-	887,248
Net loss for the period	-	-	-	-	-	(962,171)	(962,171)
Balance, 31 December 2020	230,119,819	2,301,198	8,436,692	-	1,855,816	(13,713,230)	(1,119,524)

The accompanying notes are an integral part of these consolidated interim financial statements.

LOVE HEMP GROUP PLC

**STATEMENT
OF CASH FLOWS
SIX MONTHS ENDED 31
DECEMBER 2020
UNAUDITED**

	31 December 2020 £	31 December 2019 £
Operating activities		
Net loss for the period	(962,171)	(9,835,551)

Adjusted for:		
Depreciation	22,731	5,227
Other losses	8,465	-
Other gains	(82,534)	-
Share based payments	887,248	23,044
Accretion and interest	180,716	59,215
Shares issued for services	49,697	330,468
Accrued interest	-	5,434
Impairment - intangible assets	-	7,473,831
Derivative fair value adjustment	(449,831)	681,959
Changes in non-cash working capital:		
Receivables and other	(346,685)	17,964
Inventory	446,340	116,780
Accounts payable and accrued liabilities	(239,366)	(111,970)
Cash flows from operating activities	(485,390)	(1,233,599)
Investing activities		
Acquisition of Love Hemp Limited, net	-	(2,915,651)
Property and equipment	(58,259)	(13,946)
Cash flows from investing activities	(58,259)	(2,929,597)
Financing activities		
Ordinary shares issued for cash	381,143	1,045,181
Convertible debentures	-	2,355,782
Convertible debentures - transaction costs	-	(45,883)
Lease payments	(90,460)	(15,663)
Loans received	178,687	-
Loan repayments	(47,290)	(270,139)
Cash flows from financing activities	422,080	3,069,278
Change in cash	(121,569)	(1,093,918)
Cash, beginning of period	200,546	1,307,456
Cash, end of period	78,977	213,538

The accompanying notes are an integral part of these consolidated interim financial statements.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. NATURE AND CONTINUANCE OF OPERATIONS

Love Hemp Group PLC (formerly World High Life plc) was incorporated by in England and Wales on 30 January 2019 with registration number 11797850 under the Companies Act 2006. The limited company reregistered as a public company on 6 August 2019, and thus became World High Life PLC (the "Company") on the same date. The Company changed its name to Love Hemp Group PLC on 27 February 2021. The Company's head office and registered and records office address is 7-9 Swallow Street, 2nd Floor, London, United Kingdom, W1B 4DE.

The Company is an investment issuer with a focus on developing business opportunities in the CBD Health and Wellness market, as well as the

Regulated Medicinal Cannabis in the UK and Europe. The Company's focus is on building and facilitating the growth of a diversified portfolio of companies, assets and opportunities within its focus mandate.

2. BASIS OF PRESENTATION

The condensed consolidated interim financial statements for the six-month period ended 31 December 2020 have been prepared in accordance with the requirements of the relevant AQSE regulations. As permitted, the Group has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2020, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The condensed annual consolidated financial statements have been prepared under the historical cost convention.

The condensed consolidated interim financial statements of Love Hemp Group PLC are unaudited, condensed consolidated financial statements for the six months to 31 December 2020. These include unaudited comparatives for the six-month period to 31 December 2019 together with audited comparatives for the year to 30 June 2020. The condensed consolidated financial statements do not constitute statutory accounts.

The condensed consolidated interim financial statements for the six-month period ended 31 December 2020 were approved by the Board of Directors on 31 March 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in preparing these financial statements are in terms of IFRS and are consistent with those applied in the previous annual consolidated financial statements for the year ended 30 June 2020.

It has been prepared assuming that the Group will continue as a going concern in accordance with the recognition and measurement criteria of IFRS as adopted by the European Union.

Under this assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor necessity of liquidation, ceasing trading or seeking protection from creditors for at least 12 months from the date of the signing of the financial statements.

An assessment of going concern is made by the Directors at the date the Directors approve the interim financial statements, taking into account the relevant facts and circumstances at that date including:

- Review of profit and cash flow forecasts;
- Review of actual results against forecast;
- Timing of cash flows;
- Financial or operational risks; and
- The impact of COVID-19

The Directors have a reasonable expectation that the Group has or will have adequate resources to continue in operational existence for the foreseeable future, and have therefore adopted the going concern basis of preparation in the interim financial statements.

The statutory consolidated financial statements for the period to 30 June 2020, approved by the Board of Directors on 7 December 2020, have been reported on by the Group's auditors and delivered to Companies House. The report of the auditors on those financial statements was unqualified. The auditors made reference to the existence of a material uncertainty in relation to going concern within that audit report, to which we draw your attention.

4. ADOPTION OF RECENT ACCOUNTING PRONOUCEMENTS

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2020

As of 1 January 2020, the Company adopted IAS 1 (amendments) definition of material, IAS 8 (amendments) definition of material, IFRS 3 (amendments) definition of material and Amendments to References to the Conceptual Framework in IFRS Standards.

Of the other IFRSs and IFRICs, none are expected to have a material effect on future Company Financial Information.

b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 17	Insurance contracts	*1 January 2021
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current.	1 January 2022
	* Subject to EU endorsement	

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future Group financial statements.

5. TRADE RECEIVABLES AND OTHER CURRENT ASSETS

	31 December 2020 £	30 June 2020 £
Trade receivables	498,570	75,641
Other receivables	38,545	-
Prepaid expenses and deposits	91,865	206,654
Total	628,980	282,295

6. ACQUISITION OF LOVE HEMP LIMITED

On 18 October 2019 the Company acquired 100% of Love Hemp Ltd. ("Love Hemp") for consideration of between £9 million and £10 million as follows:

- £3 million of the consideration paid in cash on completion
- £3 million satisfied by the issue of 30,000,000 Ordinary Shares on completion

A further earn out of up to a maximum of £4 million to be paid.

- £1,500,000 in cash on the date falling six months and one day from the date of completion, provided that at the Company's election it can alternatively pay to the sellers an amount of £2,000,000 to be satisfied by the issue of Ordinary Shares calculated on a 10% discount to the 10 day VWAP preceding the date of the issue of those shares.
- £1,500,000 in cash on the date falling twelve months and one day from the date of completion provided that at the Company's election it can alternatively pay to the sellers an amount of £2,000,000 to be satisfied by the issue of Ordinary Shares calculated on a 10% discount to the 10 day VWAP preceding the date of the issue of those shares.

Subsequent to 30 June 2020 the Company entered a Deed of Variation with the Sellers of Love Hemp Ltd. whereby the purchase consideration was amended as follows:

- On 25 September 2020 the Company issued 22,222,222 Ordinary shares at a deemed price of £0.09 per share as settlement of the first earn out payment which was due under the original agreement.
- £1,500,000 in cash on 15 January 2021 provided that at the sellers election the Company can alternatively pay to the sellers an amount of £2,000,000 to be satisfied by the issue of Ordinary Shares calculated on a 10% discount to the 10 day VWAP preceding the date of the issue of those shares.

The continuity of goodwill arising on acquisition is as follows:

	£
1 July 2019	-
Acquisition of Love Hemp	10,173,831
Impairment	(7,473,831)
30 June 2020	2,700,000
31 December 2020	2,700,000

The valuation of goodwill is reviewed by the Directors once a year with the last review taking place upon preparation of the 30 June 2020 consolidated financial statements. Nothing has come to the Company's attention since the last review and the date of issue of these accounts, to indicate that the assets are potentially impaired since the last review.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	31 December 2020 £	30 June 2020 £
Accounts payable	425,832	506,308
VAT payable	86,812	
Accrued liabilities and other	507,367	67,352

Total	1,020,011	573,660
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8. LOANS PAYABLE

A continuity of the loan balance is as follows:

	31 December 2020 £	30 June 2020 £
Opening balance	445,505	-
Balance acquired - Love Hemp acquisition	-	586,627
Accrued interest	13,770	29,885
Loans issued	178,685	659,415
Shares to be issued for debt settlement	-	(308,636)
Shares issued	-	(223,165)
Re-payments	(47,299)	(298,621)
Total	590,661	445,505
Current portion	(269,659)	(172,843)
Non-current portion	321,002	272,662

- a) During April 2019, Love Hemp entered a loan agreement for a principal amount of up to £360,343 bearing interest at 9.90%. The loan matures in sixty months and requires monthly repayments of £7,638. Upon maturity, Love Hemp is required to pay a completion fee of £10,495. The loan is secured by the assets of Love Hemp.
- b) Love Hemp issued a 12% promissory note of £250,000 which was repaid following the close of the acquisition.
- c) During the period, the Company entered into loans totalling £178,573 which are interest free and repayable on demand.

9. LEASES

The follow lease liabilities arose in respect of the recognition of right of use assets with a net book value of £1,246,419.

	Total £
Balance, 30 June 2019	-
Acquired in Love Hemp transaction (Note 9)	1,246,419
Principal reduction	(102,694)
Balance, 30 June 2020	1,143,725
Principal reduction	(90,460)
Finance costs	20,427
Balance, 31 December 2020	1,073,692
Less: Current portion	(180,930)
Non-current portion	892,762

No property and equipment was held by the Company at the period end.

10. CONVERTIBLE DEBENTURES

	October 2019 £	November 2019 £	Total £
Balance, 30 June 2019	-	-	-
Convertible debentures issued (a,b)	2,338,554	17,228	2,355,782
Transaction costs - cash	(48,459)	-	(48,459)
Conversion feature	(250,452)	(1,884)	(252,336)
Accretion expense	120,385	681	121,066
Interest expense	169,836	1,292	171,128
Converted to Ordinary Shares	(612,877)	-	(612,877)
Balance, 30 June 2020	1,716,987	17,317	1,734,304
Accretion expense	61,997	471	62,468
Interest expense	83,190	861	84,051
Converted to Ordinary Shares	(11,691)	-	(11,691)
Balance, 31 December 2020	1,850,483	18,649	1,869,132

In October and November of 2019, the Company issued 2,355,782 £0.10 convertible debenture units raising gross proceeds of £2,355,782. The convertible debentures units each consist of one debenture convertible into £0.01 nominal value Ordinary Shares at a price of £0.10 and one share purchase warrant exercisable at a price of £0.15 for a period of two years from closing, subject to the Company's right to accelerate the maturity date upon 30 days' notice in the event that the Ordinary Shares trade at £0.25 or higher for a 10 day period.

The debentures accrue interest of 10% annually and are subject to the Company's right to force conversion upon 30 days' notice in the event that the Ordinary Shares trade at £0.30 or higher for a 10-day period. Interest may be paid in cash or in Ordinary Shares, or a combination thereof at the discretion of the Company. The Debentures will mature in two years plus one day from the closing dates.

In connection with the above the Company paid cash transaction costs of £45,883 and issued a total of 54,970 share purchase warrants exercisable at a price of 0.15 per ordinary share for a period of two years from issue. As stated in the convertible debenture agreements the conversion price will be adjusted if the Company completes a rights offering for less than 90% of the quoted price. The variability of the conversion price creates a derivative which has been recognized as a financial liability.

A continuity of the derivative liability related to the debenture conversion feature is as follows

	October 2019 £	November 2019 £	Total £
Balance, 30 June 2019	-	-	-
Conversion feature - initial recognition	250,452	1,884	252,336
Fair value adjustment	380,285	2,854	383,139
Allocated to equity	(184,288)	-	(184,288)
Balance, 30 June 2020	446,449	4,738	451,187

Fair value adjustment	(445,110)	(4,721)	(449,831)
Balance, 30 June 2020	1,339	17	1,356

The conversion feature was valued at 31 December, 2019 using the Black-Scholes valuation model with the following assumptions: Expected life 1.8 years, volatility 75%, discount rate 2.25%, dividend yield 0%.

11. SHARE CAPITAL AND RESERVES

Authorised

Unlimited ordinary shares with £0.10 par value. As of 31 December 2020, there were 230,119,819 ordinary shares in issue.

Share Option Reserve

As at 30 June 2020 there were existing share options in issue of 66,914,285. The subscription price for these options were 12.8p and they expired on 27 February 2025. During the period, 6,352,381 options were granted with a subscription price of 1p and an expiry date of 3 November 2022. The options were valued using the Black Scholes method at a price of 0.7p per option. The total share option expense for the period was £887,248.

12. SUBSEQUENT EVENTS

Subsequent to 31 December 2020, the Company completed the following transactions:

- a) On 27 January 2021 the Company issued 56,620,600 Ordinary shares of £0.01 each for £0.01 per share for a total consideration of £566,206. Each share was issued with 1 Share Purchase Warrant exercisable at 1p per share, vesting on 27 January 2021 and expiring on 27 January 2023.
- b) On 3 February 2021 the Company issued 68,000,000 Ordinary shares of £0.01 each for £0.015 per share for a total consideration of £1,020,000 in order to settle a portion of the deferred consideration outstanding at the year end.
- c) On 3 February 2021 the Company issued 46,700,000 Ordinary shares of £0.01 each for £0.01 per share for a total consideration of £467,000. Each share was issued with 1 Share Purchase Warrant exercisable at 1p per share, vesting on 3 February 2021 and expiring on 3 February 2023.
- d) On 11 March 2021, a deed of variation was entered into to convert the outstanding convertible loan notes into a total of 77,220,315 Ordinary Shares at a price of 2.5p per share. Each Convertible Debenture Share was issued with 1 Share Purchase Warrant exercisable at 5p per share, vesting on 15 March 2021 and expiring on 14 March 2023.
- e) On 11 March 2021, the Company also agreed to issue 8,876,040 Ordinary Shares at a price of 2.5p per share in exchange for debt with an aggregate amount of £221,901.
- f) On 11 March 2021 the Company issued 229,415 Ordinary Shares at a price of 2.5p per share for settlement of fees in lieu of cash.